

Realty Stock Review

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MARKET ANALYSIS: FOLLOWING BIG BUYERS STILL A VIABLE WAY TO PICK STOCKS

One time-honored tool for picking stocks is watching insider buying closely. We have put together a little table that seems to say that watching the big buyers is still a good way of picking individual stock investments - especially when we remain in a bull market.

Our little table shows the price action of 16 stocks we found had strong insider and block buying last November, when REALTY STOCK REVIEW last listed holdings of these large and generally sophisticated buyers. Here's the list of what's happened to the 16 stocks we mentioned in that Nov. 11, 1982 issue:

Stock	Price 11/8	Recent	% Chng.
Bay Financial...	\$10.00	\$13.75	+ 41.0%
BRT Realty.....	1.63	4.00	+145.4
Canal-Randolph.	52.50	74.00	+ 41.0
CMT Investment.	3.88	4.75	+ 22.4
Eastgroup Rlty.	22.25	26.38	+ 18.6
Florida Gulf...	8.75	11.00	+ 25.7
Fraser Mtg.....	6.00	6.75	+ 12.5
HMG Property...	15.50	23.00	+ 48.4
Independence Hl.	8.13	13.50	+ 66.1
Mission West....	6.50	9.13	+ 40.5
Novus Property..	11.50	15.50	+ 34.9
Rlty. Income....	5.13	7.63	+ 48.7
Sunstates Corp..	6.00	7.63	+ 27.2
Transamer. Rlty.	10.13	13.50	+ 33.3
Tri-South Inv...	5.13	6.75	+ 31.6
WMI Equity Inv..	5.13	5.50	+ 7.2

The median gain for these 16 stocks in a rising market is a nifty 35.4%, more than double the 15.7% gain in the Dow-Jones Industrials in that same half-year. It also exceeds the 24.7% rise in the average price of all realty stocks in RSR, from \$13.00 to \$16.21, in that time.

Especially worth noting is the fact that 10 of the 16 stocks launched their strong showings from prices below \$10 -- the area where percentage gains (and losses) are always fatter. Of special note: half of the 16 remain below \$10 despite the runups.

The most telling point for today's strategy is this: most of the same names are still on the list of stocks showing continued buying that we compiled for this six-months' tally. The reason: some big block buyers say they remain net buyers because they see realty stocks as cheap.

In other words, the same factors that sparked the price surge of the past six months remain in place: lower interest rates, more mortgage money, lower inflation, continued recovery in real estate, and general undervaluation of realty stocks by the stock market. Beginning on page 2 is a current run-down on stocks showing persistent block buying patterns, either by insiders or outsiders, during the past six months, plus brief Ranking reviews on the list.

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Bay Financial Corp. stake has been upped to 16.6%, from 10.5%, by Texas investor Bradbury Dyer and his Paragon Assoc. BAY told New York investment analysts last week that it expects to end its fiscal year May 31 with appraised value of about \$26/share, and has developed a plan to boost this to \$45 in four years thru office and commercial development. Shares are listed as buys.

BRT Realty Trust restructured debt in its Nov. 1982 year using funds from sale of new shares to Gould Investors Trust and is now 73% controlled by Gould. We've given it an initial Rank of C (RSR April 8). BRT lost 14¢/sh. in 1982, but restructuring eliminated all debt; it plans becoming an active mortgage lender. BRT earned 24¢/sh. including restructuring gains in Feb. and expects 1983 profits.

CMT Investment Co. is now controlled by Deltec Panamerica, an investment and securities firm, which owns 53% of fully diluted common. We've continued C Rank for CMT, which earned \$1.49/sh. in 1982 including 68¢/sh. taxloss benefits. CMT continues to make progress in liquidating assets to repay bank debt and has reduced bank debt to \$8.7 mil. from \$85 mil. five years ago. Invested assets of \$36.9 mil. before reserves are 33% real estate equities, 14% joint ventures, and 43% mortgages. Taxloss carryforward is \$7.18/sh. We are listing shs. as long-term buys.

Canal-Randolph Corp. agreed to give half of board seats to dissident New York investor Asher B. Edelman, 28.7% holder. Sir Walter Salomon, chairman, and Rea Brothers, a British investment firm he owns partly, have 28.5%. First act has been to announce spinoff of CRH's United Stockyards Corp. subsidiary. The truce however holds only to the June 15 annual meeting. Shs. are long-term buys.

DMG, Inc. stake of 21.6% has been accumulated by Equity Group Holdings of Washington, D.C. and Equity has proposed that DMG acquire three companies Equity owns to increase its stake by 10%. DMG also is talking with one other suitor (RSR May 13). DMG has sold its Rayburn Country (Tex.) project for \$6½ mil. cash, taking a previously provided \$17.2

mil. loss; cash was used to make a mandatory \$5 mil. repayment to its bank, cutting bank debt to \$26 mil. That loan is due Dec. 31, carries 12% maximum interest plus additional interest of 10¢/sh. in the Sept. qtr. and 20¢/sh. in the Dec. qtr., if outstanding. Until these debt problems are resolved, we are listing shs. as short-term hold/sells.

Florida Companies stake of 9.3% is reported by Miami stockbroker Peter Ber-
mont. FC refinanced its bank debt last year at a big discount and now is mainly a Florida land owner and developer.

Florida Gulf Realty Trust holdings are up to 14.3% (9.6% converted), from 13.4%, by investor Henry Salzhauer and his Benjamin Electric. Several institutions hold major positions in FLGFS convertibles. Salzhauer formerly played a role in liquidation of Franklin Realty. Near-term FGLFS earnings may be weak as new leases on three closed Woolco stores (two re-leased) haven't come on stream. New leases have higher rents, kicker income and cost protection. Shs. are buys.

Fraser Mtg. Investments stake of 8.9% is reported by New York investor Richard D. Green. Fraser's managers and affiliates own about 26½%. Fraser has been reporting red ink as it struggles under fixed rate mortgage assets while debt floats with prime. We've no advice although lower and stable interest certainly will aid recovery.

HMG Property Investors is another spot in which both insiders and outsiders vie. Management, both individually and thru controlled Transco Realty Trust, has just increased its stake to 39.3%, from 31.1%. North Carolina investor Maurice Halperin and his Empire of Carolina, Inc. upped his stake to 13.7% from 12.7%.

Homac, Inc. holdings of 11.6% are now held by Gould Investors and affiliates. Homac sells at a sizeable discount from reported book value, although it has no loss reserve. Homac holds land and condos in Mich., Fla. and Puerto Rico, being sold to repay banks.

Johnstown American, formerly Hamilton Investment Trust, is controlled 75% by
(Turn to page 5)

TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)	TRUST/CO.	TH. SH. OUT	BUYERS	DATE*	TH. SH. OWNED	% OF TOTAL	MKT VAL (TH. \$)
ALA MOANA HI PR	16,729	JUBICO-SALOMON INC	12/31/82	950.0	5.7	2,736	FIRST CAPTL FNC	3,725	UNI CORP CANADA	4/4/83	365.0	9.8	4,928
ALA MOANA HI PR	16,729	JUNCTION PARTNERS	12/31/82	890.9	5.3	2,566	FIRST CAPTL FNC	4,385	GRT AMER MOIT & INV(OPTION)	4/13/83	660.0	15.1	8,010
ALA MOANA HI PR	16,729	STAK/FU/SENG	2/1/83	1,161.0	6.9	3,344	FIRST CAROLINA	1,095	IBARRIS ASSOCIATES	3/1/83	49.6	1.1	1,382
AMER CENTURY	3,089	JOHN H ROBERTS JR	6/30/82	1,638.0	53.0	22,735	FIRST CAROLINA	1,095	BRENT BAIRD ET AL	1/4/82	456.5	41.7	6,336
AMER CENTURY	2,497	LIFE INVSTR INSUR/DEV CO	3/12/82	591.6	23.7	9,170	FIRST CITY PR	8,695	MELTZBERG BROTHERS	4/26/82	5,997.1	69.0	62,250
AMER PACIFIC	4,123	CAMPAU CORP	1/24/83	282.6	6.9	1,413	FIRST UNION PR	10,536	BELMONT NAVY OFFCR PENSIN	1/1/83	926.2	8.8	20,728
AMER PACIFIC	4,123	J D WERTIN/TNFC INC	1/24/83	1,097.0	26.6	5,485	FLEETWOOD ENT	22,262	JOHN C CREAN	7/16/82	4,764.8	21.4	140,562
AMER PACIFIC	4,123	FRED E GIBSON JR	1/24/83	217.4	5.3	1,087	FLORIDA COS	12,990	BANK OF AMERICA	2/16/83	796.4	6.1	2,692
AMER REALTY	2,222	SOUTHWARK CORP	2/24/82	2,070.5	59.0	17,082	FLORIDA COS	12,990	PETER L BERMONT ET AL	5/9/83	1,772.7	13.6	5,992
AMREP CORP	3,139	CHESTER CARLEY	6/30/82	256.0	8.2	3,520	FLORIDA GULF	1,993	SUN LIFE INS(KAUFMANBGRD)	10/18/82	159.1	3.0	1,750
ANRET INC	2,172	LEE BAILEY/NEED RUBIN	6/30/82	300.3	9.6	4,137	FLORIDA GULF	1,993	BUNJ ELEC ENG PROFIT SHARE	5/4/83	322.4	16.2	3,546
ATLANTIC METRO	33,355	ARBOR CHOCEN/ARTHUR LEVIN	1/21/83	1,023.5	47.1	4,739	FLORIDA GULF	1,993	THOS KEMPER/P LOEB/J LESSER	7/1/82	122.1	6.1	1,343
ATLANTIC METRO	33,355	LOHARD PLACE SECURITIES	4/15/83	6,980.2	30.0	8,475	FMI FINANCIAL	23,284	AMERICAN FINANCIAL CORP	4/28/83	760.0	6.9	6,840
ATLANTIC METRO	33,355	BRITANNIA GROUP	2/14/83	2,820.6	8.5	3,892	FURST CITY	9,975	WATSON/ELLER ET AL	4/15/82	725.9	68.6	67,466
ATLANTIC METRO	33,355	MCG INVESTMENT MGMT LTD	2/14/83	1,885.2	5.7	2,602	FURST CITY	9,975	MARVIN OLEANS & FAMILY	9/30/82	1,342.7	57.6	23,497
BANKAMER REALTY	5,610	KEMPER FINANCIAL SERVICES	7/31/82	3,770.4	11.3	5,203	FURST CITY	9,975	JOSEPH S ANASTASI	9/30/82	129.3	5.5	2,263
BANKAMER REALTY	5,610	STATE FARM INSURANCE COS	6/30/82	2,805.0	8.4	3,871	FURST CITY	9,975	EXECUTIVE LIFE INS CO	9/30/82	273.3	11.7	4,783
BANKAMER REALTY	5,610	CITIBANK - TRUSTEE	6/30/82	291.4	5.2	7,868	FRASER MTG	1,038	RICHARD D GREEN	5/9/83	81.7	7.9	551
BAY FINANCIAL	3,179	PARAGON/BRAD DYER III	6/30/82	1,960.4	29.4	52,931	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
BAY FINANCIAL	3,179	MORGAN GUARANTY TRUSTEE	6/30/82	254.9	8.0	3,505	FRASER MTG	1,038	FRASER FINANCIAL SVCS	8/1/82	678.6	9.0	13,742
BAYSHAWER RLY	868	KARL ICAUI/ICAHU ACO GRP	3/16/83	715.2	82.4	10,370	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
BRT REALTY	4,515	GOULD INVESTORS TRUST	9/30/82	3,306.2	73.2	13,225	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	1,534.1	20.2	31,066
BULLBROS INV	5,596	TELD NELSON/WINN ENT ET AL	1/12/82	2,692.2	48.1	4,946	FRASER MTG	1,038	MARTIN BUCKSBAUM	12/1/82	714.0	9.4	14,459
CAMPANELLI	1,768	CAMPANELLI FAMILY	1/12/82	841.1	47.6	8,946	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
CAMPANELLI	1,768	WARREN H HABER	1/12/82	111.8	6.3	657	FRASER MTG	1,038	CALVIN M CHAMBERLAIN	2/1/83	47.5	16.2	1,556
CANAL RANDOLPH	1,546	SCOTTISH & MERCANTILE INVSTMT	5/13/83	237.8	15.4	17,597	FRASER MTG	1,038	GEORGE E DINGY	2/1/83	21.2	3.8	366
CANAL RANDOLPH	1,546	ARBOR CHOCEN/ARTHUR LEVIN	1/21/83	1,023.5	47.1	4,739	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
CANAL RANDOLPH	1,546	LOHARD PLACE SECURITIES	4/15/83	6,980.2	30.0	8,475	FRASER MTG	1,038	FRASER FINANCIAL SVCS	8/1/82	678.6	9.0	13,742
CANAL RANDOLPH	1,546	RETA BROS PLC ET AL	5/13/83	267.3	17.3	19,780	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
CANAL RANDOLPH	1,546	ASHIER B EDEMAN ET AL	4/4/83	443.3	28.7	32,804	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	1,534.1	20.2	31,066
CARLSBERG CP	2,988	CARLSBERG FAMILY	8/23/82	2,618.3	87.6	18,328	FRASER MTG	1,038	MARTIN BUCKSBAUM	12/1/82	714.0	9.4	14,459
CENTENNIAL CP	6,106	F DAIL HARPER	6/10/82	354.0	5.8	4,489	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
CENTENNIAL CP	6,106	JAMES W LIGHT	8/10/81	1,011.7	16.6	1,396	FRASER MTG	1,038	CALVIN M CHAMBERLAIN	2/1/83	47.5	16.2	1,556
CENTENNIAL CP	6,106	JAMES J CHAFFIN JR	8/10/81	1,011.7	16.6	1,396	FRASER MTG	1,038	GEORGE E DINGY	2/1/83	21.2	3.8	366
CENTEX CORP	13,157	MURCHISON TRUSTS ET AL	6/10/82	3,804.9	28.9	178,830	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
CENTRAL MFG	775	WARRING BUFFETT ET AL	3/11/83	47.5	6.1	368	FRASER MTG	1,038	FRASER FINANCIAL SVCS	8/1/82	678.6	9.0	13,742
CENTRAL MFG	775	PERRENE INVESTMENTS ET AL	3/11/83	260.6	33.6	2,020	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
CENVILL DEV	3,505	H IRWIN LEVY	11/30/82	556.4	15.9	10,989	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	714.0	9.4	14,459
CENVILL DEV	3,505	CLAUDIA S MORSE	11/30/82	419.0	12.0	8,275	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
CENVILL DEV	3,505	FIDELITY INTL/FMR CORP	5/16/83	205.0	5.8	4,049	FRASER MTG	1,038	CALVIN M CHAMBERLAIN	2/1/83	47.5	16.2	1,556
CENVILL INV	7,009	H IRWIN LEVY	12/31/82	1,060.4	15.1	28,238	FRASER MTG	1,038	GEORGE E DINGY	2/1/83	21.2	3.8	366
CENVILL INV	7,009	CLAUDIA S MORSE	12/31/82	838.0	12.0	22,316	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
CENVILL INV	7,009	CLAUDIA S MORSE	5/21/82	3,184.5	76.6	15,605	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
CHAMPION HOME	35,435	WALTER P CLARK	11/10/82	4,801.5	76.6	15,605	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	714.0	9.4	14,459
CHARAN INDS	6,271	CHARLES P RYAN FAMILY	5/14/82	213.6	9.1	2,093	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
CHEEZEN DEV	2,345	CAROL T GIEZEL	5/14/82	1,187.1	52.0	11,574	FRASER MTG	1,038	GEORGE E DINGY	2/1/83	21.2	3.8	366
CHEEZEN DEV	2,285	GHAS CHEEZEN/CHEEZEN TRUST	5/14/82	1,187.1	52.0	11,574	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
CHRISTIANA CO	2,407	MARTIN FENTON SR	9/2/81	152.4	6.3	1,105	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
CHRISTIANA CO	2,407	CARDEW(J R FENTONS OPTION)	5/17/83	561.5	23.3	4,071	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	714.0	9.4	14,459
CHRISTIANA COS	2,407	WEINDEL FENTON	4/18/83	125.5	5.2	910	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
CITIZENS GROW	678	EASTOVER CORP/JR BAIRD	4/30/81	280.3	41.4	2,738	FRASER MTG	1,038	CALVIN M CHAMBERLAIN	2/1/83	47.5	16.2	1,556
CLEVELAND RLY	2,812	MERCIANT NAVY OFFCR PENSION	12/28/82	847.2	30.0	12,284	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
CLEVELAND RLY	2,812	DELTEC PANAMA/ICA S.A.	12/31/82	2,214.4	53.0	10,518	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
CUMMINS HEALTH	1,468	COUNTRY & NEW TOWN PROPS	3/10/83	899.1	61.2	8,317	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	714.0	9.4	14,459
COMMONWEALTH	5,537	THOMAS COUSINS & FAMILY	3/1/82	1,608.5	29.1	24,128	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
COVINGTON TECH	12,873	LORAN D COVINGTON	2/27/83	1,134.7	8.8	3,552	FRASER MTG	1,038	CALVIN M CHAMBERLAIN	2/1/83	47.5	16.2	1,556
DEL-VAL FINCL	3,015	RISK RLY/HERGIC ET AL	4/18/83	652.0	21.0	10,106	FRASER MTG	1,038	GEORGE E DINGY	2/1/83	21.2	3.8	366
DELTONA CORP	4,024	FRANK E BACKS JR/FAMILY	3/31/82	511.3	12.8	5,772	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
DEVEL CP AMER	2,981	BASS BROS ENT/TEXAS PRNES	4/16/83	953.5	31.9	31,540	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
DEVEL CP AMER	2,981	ALVIN SIEMAN	4/16/83	542.0	18.2	19,106	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	714.0	9.4	14,459
DHC INC	7,378	EQUITY GROUP HOLDINGS	5/19/83	1,599.9	21.5	6,169	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
DHC INC	7,378	EQUITY GROUP HOLDINGS	5/19/83	1,599.9	21.5	6,169	FRASER MTG	1,038	CALVIN M CHAMBERLAIN	2/1/83	47.5	16.2	1,556
EASTGROUP PROPS	2,967	EASTOVER CORP/CITIZEN GROWTH	7/20/82	1,625.5	50.0	7,915	FRASER MTG	1,038	GEORGE E DINGY	2/1/83	21.2	3.8	366
EASTGROUP PROPS	2,967	KEMPER FINANCIAL SVCS	7/20/82	1,000.0	33.7	26,380	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
EASTGROUP PROPS	2,967	CITIBANK TRUSTEE	12/31/81	215.1	7.2	5,674	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
EASTOVER CORP	1,326	AMERICAN SECURITIES CORP	3/31/83	115.9	7.2	2,492	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	714.0	9.4	14,459
EASTOVER CORP	1,326	LELAND SPEED	3/31/83	228.7	17.2	4,917	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
EASTOVER CORP	1,326	BRENT BAIRD ET AL	3/31/83	150.1	11.3	3,227	FRASER MTG	1,038	CALVIN M CHAMBERLAIN	2/1/83	47.5	16.2	1,556
EASTOVER CORP	1,326	LELAND SPEED	3/31/83	228.7	17.2	4,917	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
EASTOVER CORP	1,326	BRENT BAIRD ET AL	3/31/83	150.1	11.3	3,227	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
EASTOVER CORP	1,326	LELAND SPEED	3/31/83	228.7	17.2	4,917	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	714.0	9.4	14,459
EASTOVER CORP	1,326	BRENT BAIRD ET AL	3/31/83	150.1	11.3	3,227	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
EASTOVER CORP	1,326	LELAND SPEED	3/31/83	228.7	17.2	4,917	FRASER MTG	1,038	CALVIN M CHAMBERLAIN	2/1/83	47.5	16.2	1,556
EASTOVER CORP	1,326	BRENT BAIRD ET AL	3/31/83	150.1	11.3	3,227	FRASER MTG	1,038	KEPNER FINANCIAL SVCS	12/1/82	275.9	26.6	1,862
EASTOVER CORP	1,326	LELAND SPEED	3/31/83	228.7	17.2	4,917	FRASER MTG	1,038	SUN LIFE INS(KAUFMANBGRD)	12/1/82	421.6	5.6	8,537
EASTOVER CORP	1,326	BRENT BAIRD ET AL	3/31/83	150.1	11.3	3,227	FRASER MTG	1,038	SWARTZ (BUCKSBAUM TRUSTS)	12/1/82	714.0	9.4	14,459
EASTOVER CORP	1,326	LELAND SPEED	3/31/83	228.7	17.2	4,917	FRASER MTG	1,038	RICHARD D ANNO	2/1/83	90.2	8.5	819
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EASTOVER CORP	1,326	LELAND SPEED</											

MAJOR BLOCK HOLDINGS IN REALTY TRUSTS AND CORPORATIONS

*-Date of last proxy, 13-D or other report, adjusted for known sales (some subsequent sales may not have been reported).

officers of Johnstown (assuming shares escrowed against future earnings are ultimately earned). JAC manages about 48,000 apartments, mainly for the Consolidated Capital Companies.

Mission West Properties stake is upped to 36.1% by Intermark Inc., San Diego holding company, from 30.7%. Intermark says it plans on buying over 50%. Shamrock Associates, a New Jersey partnership, and Cinerama own 16.8% and named a board member thru cumulative voting.

Realty Income Trust control is now held by Chevy Chase Properties and Foxwood Investors, holders of 41.4% from 28.6%. RIT will now be managed by an affiliate of the two investors.

South Atlantic Financial Corp., in Ch. XI, stake of 6.6% is held by Aries Hill Corp., affiliated with Buffalo broker Brent Baird. Baird is affiliated with Leland Speed in running Eastover Corp., which controls Citizens Growth, Eastgroup Property (formerly ICM), East-Park Realty Trust (formerly Riviere) and Parkway Co., which in turn is acquiring NOVA REIT at June shareholder meetings.

Sunstates Corp. stake of 33% will be held by Chicago investor Clyde Engle when his controlled vehicle Treco, Inc. exercises an option to buy shares in July. Sunstates meantime bought back 144,000 shs. (5.5% diluted) from Joe Love.

Triton Group control has been bought by Atlanta investor J.B. Fuqua from American Financial; Fuqua regards Triton and its huge taxloss as an acquisition vehicle.

Del E. Webb Corp., our May 13 Spotlight Stock, has agreed to buy its 24.7% stake held by Western Savings. Shares outstanding would fall to 7.25 mil. Webb will pay \$18/sh. in subordinated debentures and preferred stock, redeemable over five years.

NEW HIGHS & LOWS: NEW HIGHS FALL TO 28; NO STOCKS FALL TO 52-WEEK LOWS

NEW HIGHS by category thru May 24:

Property & combination REITs (5): Gould Inv., Penn REIT, Santa Anita Rl.,

Storage Equities, Washington REIT.

Mtg. REITs (1): Del-Val Financial.

Builders/dev. (11): Covington Tech., Fairfield Comm., First City Prop., Gulfstream Ld., Landmark Land, Lennar Corp., Pulte Home, Ryland Group, Shapell Ind., Starrett Hsg., U.S.Home.

Mtg. fin./holding (2): Bayswater Realty, Growth Rlty.

Income prop. (3): Amer. Rlty, Canal Rand., Unicorp American.

Diver. Rlty. (3): Integrated Res., Kaufman & Broad, Del E. Webb.

Mfg. Housing (2): Fleetwood Ent., Skyline Corp.

Liquidating (1): Ala Moana Hawaii.
NEW LOWS: (1): Oriole Homes B.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	\$25.75	-39.8%
BANKAMER RLTY	7/82	\$27.33a	-1.2%
CALIFORNIA REI#	12/82	\$15.11	-24.7%
CLEVETRUST RLTY	2/81	\$19.30	-24.9%
COMMONWLTH RLT#	11/81	\$17.00	-45.6%
FEDERAL REALTY#	12/80	\$17.82	-17.2%
FIRST UNION RE#	12/82	\$28.21	-20.7%
INTL INCOME PR#	12/82	\$11.11	-12.2%
JMB REALTY	8/82	\$32.39	-24.4%
(17) NEW PLAN RL TR#	7/82	\$12.25	5.1%
PROPERTY CAPITL	7/81	\$29.00	19.8%
RAMPAC	6/82	\$38.40	-37.2%
SAN FRAN RE IN#	12/82	\$48.40	-28.2%
SANTA ANITA	12/82	\$23.04	-9.9%
UNIVERSITY RE	12/81	\$10.81	-53.7%
USP RL EST INV#	12/82	\$15.14	-43.0%
WELLS FARGO M&E	6/82	\$32.53a	-15.8%

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-36.8%
CARLSBERG CORP	5/82	\$18.33	-53.6%
FAIRFIELD COM	2/82	\$29.72	10.6%
FST CAPTL FNCL	12/82	\$18.55	-27.2%
(8) KOGER CO #	3/83	\$22.99	5.0%
ROUSE CO #	12/82	\$31.50	4.0%
SAUL (BF) REIT	9/82	\$18.40	-26.6%
SOUTHWEST RLTY#	12/82	\$21.94	-40.7%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan REALTY.

Share values are fully diluted.

a-Entity has not revalued mortgages.

373.6/
17 =

-22.0

165.3

-20.7

Qualified Real Estate Investment Trusts

6

May 27, 1983

ADVCE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	LAST 12 MO PRICE	% CHANGE MAY 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
-	H/S	B		AM EQUITY INV #	OC-AEQTS	1	2497	11.54\$	1.38	MAR	1.50	15.50	3.3	3.3	10.3	8.9	34.3	13.0	38.7
B	B	*		AMERICANA HOTEL	NY-AHR	3	5688	18.13	0.59	MAR	0.59	24.50	-4.9	24.1	41.5	2.4	35.1	3.3	139.4
H	B	A		BANKAMER RLTY	NY-BRE	2	5610	13.39\$	1.80	APR	2.53	27.00	0.0	20.0	10.7	6.7	101.6	18.9	151.5
B	B	B		CALIFORNIA REI#	AS-CT	1	2653	9.34\$	1.08	DEC	0.97	11.38	-1.0	12.3	11.7	9.5	21.8	10.4	30.2
-	H	B		CENTRAL MTG&RLY	OC-CMRTS	3	775	7.26	0.00	MAR	0.61	7.75	14.8	67.4	12.7	0.0	6.7	8.4	6.0
H	B	*		CENVILL INVSTR	NY-CVI	2	7009	13.30	2.40	MAR	2.38	26.63	1.4	28.7	11.2	9.0	100.2	17.9	186.6
H	B	B		CLEVETRUST RLTY	OC-CTRIS	2	2822	14.08\$	1.20	MAR	1.77	14.50	1.8	19.5	8.2	8.3	3.0	12.6	40.9
-	-	C		COMMONWLTHT RLTY#	OC-CRYTZ	1	1468	7.58\$	1.00	NOV	1.13	9.25	12.1	19.4	8.2	10.8	22.0	14.9	13.6
-	H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.81	3.36	DEC	3.22	29.25	-1.7	5.4	9.1	11.5	22.8	13.5	292.7
B	B	B		CONSOL CAP RLY#	OC-CCPLS	2	5966	10.59	1.32	NOV	1.87	19.25	1.3	40.8	10.3	6.9	81.8	17.7	114.8
-	-	*		CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36	DEC	3.32	29.50	-1.7	10.3	8.9	11.4	32.3	14.9	236.2
H/B	B	B		DEL-VAL FINCL	AS-DVL	3	3105	9.38	1.68	MAR	1.61	15.50 X	3.4	19.2	9.6	10.8	65.2	17.2	48.1
B	B	A		EASTGROUP PROPS	AS-EGP	1	2967	17.21	2.55	FEB	3.00	26.38	-1.4	12.3	8.8	9.7	53.3	17.4	78.3
-	-	C		EASTPAK RLTY #	PH-ERT.X	1	908	14.58	0.40	MAR	1.29	11.63	0.0	31.0	9.0	3.4	-20.2	8.8	10.6
H	B	A		FEDERAL REALTY#	AS-FRT	1	5584	9.48\$	1.08	DEC	1.29	14.75	-4.1	9.3	11.4	7.3	55.6	13.6	82.4
B	B	A		FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40	NOV	1.50	13.50	5.9	25.6	9.0	10.4	28.2	14.2	28.4
H	B	A		FIRST UNION RE#	NY-FUR	1	10440	11.00\$	1.32	MAR	1.99	22.38	1.1	14.8	11.2	5.9	103.5	18.1	233.6
B	B	A		FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80	JAN	1.27	11.00	0.0	22.2	8.7	7.3	-1.3	11.4	21.9
-	-	E		FRASER MTG	OC-FRASS	3	1038	13.02	0.00	FEB	-1.58	6.75	-3.6	3.8	0.0	0.0	-48.2	-12.1	7.0
B	B/H	C		GENERAL GROWTH#	NY-GGP	1	7579	10.25	0.40	DEC	1.07	20.25	-1.8	20.0	18.9	2.0	97.6	10.4	153.5
-	-	A		GENERAL RE SHS#	OC-GRELS	2	557	12.00	10.51	MAR	7.97	17.25	3.0	11.3	2.2	60.9	43.8	66.4	9.6
H	B	A		GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.75	DEC	3.21	26.00	2.0	36.8	8.1	6.7	9.1	13.5	33.1
-	-	B		HEALTH CARE FD	OC-HCFDS	1	1639	12.21	1.76	MAR	2.28	17.25	6.2	28.9	7.6	10.2	41.3	18.7	28.3
H	H	B		HMG PROP INV	AS-HMG	1	1221	22.93	0.60	MAR	1.14	23.00	-2.7	48.4	20.2	2.6	0.3	5.0	28.1
B	B	A		P-HOTEL INVESTOR#	NY-HOT	1	2638	21.60	2.60	FEB	2.41	24.75	5.3	2.1	10.3	10.5	14.6	11.2	65.3
-	-	B		HUBBARD REI	NY-HRE	1	4048	25.40	2.20	JAN	1.96	22.50	-3.2	27.6	11.5	9.8	-11.4	7.7	91.1
-	H	A		INTL INCOME PR#	OC-IIPR	1	8992	9.44\$	0.80	DEC	0.80	9.75	0.0	8.3	12.2	8.2	3.3	8.5	87.7
B	B	A		IRT PROPTY CO#	AS-IRT	2	2363	15.07	1.60	MAR	1.64	19.00	-1.3	14.3	11.6	8.4	26.1	10.9	44.9
-	-	B		JMB REALTY	OC-JMBRS	2	712	25.86\$	2.88	FEB	4.06	24.50	0.0	0.0	6.0	11.8	-5.3	15.7	17.4
H	B	*		L&N HOUSING	NY-LHC	3	2200	23.61	2.95	MAR	2.92	28.63	0.5	-2.9	9.3	10.3	21.3	12.4	63.0
B	H/B	A		LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.04	MAR	3.04	32.75	3.1	10.1	10.8	9.3	16.5	10.8	121.2
-	H	B		M&T MORTGAGE	OC-MTMS	3	1707	10.88	1.72	FEB	1.83	14.88	9.2	25.3	8.1	11.6	36.8	16.8	25.4
H	B/H	B		MASSMUTUAL MTG	NY-MML	3	5735	19.56	1.76	JAN	1.47	19.38	0.7	17.5	13.2	9.1	-0.9	7.5	111.1
H	B/H	B		MONY MTG INV	NY-MYM	3	9571	9.55	0.80	FEB	0.65	10.00	1.2	29.0	15.4	8.0	4.7	6.8	95.7
H	B	A		MORTGAGE GROWH#	AS-MTG	2	4058	13.32	1.32	FEB	1.25	15.63	-1.6	7.8	12.5	8.4	17.3	9.4	63.4
H	H/B	A		NEW PLAN RL TR#	AS-NPR	1	8803	4.34\$	0.80	OCT	0.67	12.88	-0.9	13.2	19.2	6.2	196.8	15.4	113.4
-	-	A		OLD DOMINION #	OC-ODRES	1	913	10.92	0.92	MAR	1.10	11.75	0.0	5.6	10.7	7.8	7.6	10.1	10.7
H	B	A		PENN REIT	AS-PEI	1	1561	27.89	2.70	FEB	4.13	38.50	2.0	34.5	9.3	7.0	38.0	14.8	60.1
-	-	B		PITTS & W VA RR	AS-PW	1	1510	23.89	0.56	MAR	0.79	6.75	-5.3	-3.6	8.5	8.3	-71.7	3.3	10.2
-	-	A		PNB MTG & RLTY	NY-PNI	3	4870	16.89	1.36	MAR	1.39	15.88	0.8	10.4	11.4	8.6	-6.0	8.2	77.3
B	B/H	D		PRESIDENTL RLY-B	AS-PDL.B	2	2737	-2.50	0.50	MAR	0.88	8.00	-4.5	93.7	9.1	6.3	-0.0	-0.0	21.9
-	B	A		PROPERTY CAPITL	AS-PCL	1	4089	21.34\$	2.61	APR	2.61	34.75	-1.8	0.7	13.3	7.5	62.8	12.2	142.1
B	B	A		PROPTY TR AMER#	OC-PTRAS	1	3418	10.05	1.00	DEC	2.29	12.75 X	0.0	4.1	5.6	7.8	26.9	22.8	43.6
H	H	C		RAMPAC	NY-RPC	2	3176	18.38\$	1.80	FEB	2.32	24.13	-0.5	6.1	10.4	7.5	31.3	12.6	76.6
B	B	C		REALTY INCOME	AS-RIT	2	1575	8.88	0.00	JAN	0.44	7.63	-7.5	27.2	17.3	0.0	-14.1	5.0	12.0
H	B/H	C		REALTY REFUND	NY-RRF	3	1377	17.37	1.13	APR	1.13	13.25	1.9	29.3	11.7	8.5	-23.7	6.5	18.2
H	H	A		REIT OF AMERICA	AS-REI	1	1633	23.22	2.40	FEB	2.21	41.88	0.3	21.4	19.0	5.7	80.4	9.5	68.4
-	-	A		REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20	MAR	2.25	20.00	0.0	17.6	8.9	11.0	75.4	19.7	17.3
-	-	A		RL EST INV PRP#	OC-REIPS	1	959	8.76	1.64	MAR	1.56	14.00	1.8	14.3	9.0	11.7	59.8	17.8	13.4
H	H	A		SAN FRAN RE IN#	AS-SFI	1	2665	26.22\$	2.20	MAR	2.55	34.75	2.2	16.8	13.6	6.3	32.5	9.7	92.6
H	B	A		P-SANTA ANITA	NY-SAR	1	6170	3.88\$	1.68	MAR	1.72	20.75	-0.6	13.7	12.1	8.1	434.8	44.3	128.0
B	B	*		STORAGE EQUITs	AS-SEQ	1	2849	12.25	1.52	MAR	0.94	17.75	-0.7	7.6	18.9	8.6	44.9	7.7	50.6
-	-	A		UNITED RLTY IN	AS-URT	2	3622	17.57	1.24	FEB	1.24	16.38	-3.0	15.9	13.2	7.6	-6.8	7.1	59.3
-	H	D		UNIVERSITY RE	OC-URETS	1	3518	5.73\$	0.65	DEC	0.37	5.00	-16.7	0.0	13.5	13.0	-12.7	6.5	17.6
-	-	B		US EQUITY & MTG	OC-USEM	1	1081	2.32	0.92	JAN	0.96	8.50	0.0	0.0	8.9	10.8	266.4	41.4	9.2
-	-	C		US MUTUAL RE	OC-USMRS	3	3282	7.97	0.40	JAN	0.73	6.25	13.6	25.0	8.6	6.4	-21.6	9.2	20.5
-	-	B		USP RL EST INV#	OC-USPTS	1	2500	9.72\$	0.72	MAR	0.73	8.63	-8.0	7.9	11.8	8.3	-11.2	7.5	21.6
B	B	A		WASH RE (WRIT)#	AS-WRE	1	4854	8.63	1.28	APR	1.17	20.50	1.8	29.1	17.5	6.2	137.5	13.6	99.5
-	-	*		WEDGESTONE RLTY	OC-WEDGS	3	1660	8.72	1.32	MAR	1.73	10.25 X	-2.5	0.0	5.9	12.9	17.5	19.8	17.0
B	B	A		WELLS FARGO M&E	NY-WFM	2	4930	19.48\$	2.80	MAR	2.28	27.38	-6.4	6.8	12.0	10.2	40.6	11.7	135.0
-	-	*		P-WINCORP REALTY	AS-WRP	1	1198	6.21	1.00	MAR	1.17	22.63	0.6	31.2	19.3	4.4	264.4	18.8	27.1
-	-	*		WMI EQUITY INV	BO-WMTGS	2	1004	8.13	0.00	FEB	0.12	5.50	1.1	10.0	45.8	0.0	-32.3	1.5	5.5

REALTY STOCK RANKINGS

BUY - SELL - HOLD ADVICES

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

Companies and Business Trusts

May 27, 1983

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B -	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.17	12.40	MAR	14.26 ↓	2.88	0.0	4.7	0.2	430.6	146.2	1218.8	48.2
B B	B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.86	0.00	MAR	1.02 ↓	13.88	-7.5	73.5	13.6	0.0	-0.0	-0.0	42.9
- -	-	D	AMER PAC CORP	PS-APF	5	4123	5.86	0.00	DEC	-1.27	5.00	-2.5	25.0	0.0	0.0	-14.7	-21.7	20.6
- -	-	C	AMER PACESETTER	PS-AECP	5	2070	12.24	0.00	MAR	-1.47 ↓	7.50	-4.8	27.6	0.0	0.0	-38.7	-12.0	15.5
H H	H	D	AMER REACTE	AS-ARB	6	2222	6.41	0.00	MAR	0.45 ↑	8.25	10.0	78.2	18.3	0.0	28.7	7.0	18.3
H H	H	C	AMREP CORP	NY-AXR	5	3139	13.45	0.00	JAN	1.02	13.75	-3.5	26.4	13.5	0.0	2.2	7.6	43.2
- B	B	E	ANRET INC	PH-ARET	7	2172	5.74	0.00	FEB	0.73	4.63	23.5	-2.1	6.3	0.0	-19.3	12.7	10.1
- H	E	B	ARLEN RLY & DEV	NY-ARE	6	23258	-7.37	0.00	FEB	0.27 ↓	1.25	10.6	66.7	4.6	0.0	-0.0	-0.0	29.1
H H	H	B	ATLANTIC METRO	NY-ATC	7	33355	1.50	0.08	JAN	0.07	1.38	0.0	0.0	19.7	5.8	-8.0	4.7	46.0
B B	B	C	BAY FINCL CORP	NY-BAY	7	3179	12.37\$	0.00	FEB	1.42	13.75	1.9	19.6	9.7	0.0	11.2	11.5	43.7
- -	-	C	BAYSWATER RLTY	OC-BAYS	7	888	23.08	0.00	JAN	0.96 ↑	14.50	3.6	10.4	15.1	0.0	-37.2	4.2	12.9
- -	-	C	BRT REALTY	AS-BRT	9	4515	1.96	0.00	FEB	0.13	4.00	3.1	60.0	30.8	0.0	104.1	6.6	18.1
- -	-	E	BUILD R INV GRP	OC-BULDS	9	5596	2.86	0.00	DEC	0.45	7.00	19.0	173.4	15.6	0.0	144.8	15.7	39.2
H B	B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	0.00	OCT	-1.91	5.88	-11.3	23.8	0.0	0.0	-24.0	-24.7	10.4
H B	B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	0.64	JAN	5.71	74.00	-1.5	37.3	13.0	0.9	404.4	38.9	114.4
- -	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.25\$	0.00	FEB	0.99	8.50	21.4	78.9	8.6	0.0	-8.1	10.7	25.4
H B	B	C	CENTENNIAL GP	AS-CEG	5	6106	1.62	0.00	MAR	-0.03	1.38	10.4	38.0	0.0	0.0	-14.8	-1.9	8.4
B B	B/H	B	CENTEX CORP	NY-CTX	4	13157	26.73	0.37 ↑	MAR	3.01 ↑	47.00	-2.1	13.3	15.6	0.8	75.8	11.3	618.4
- -	-	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.95	0.00	JAN	0.51	19.75	3.9	41.1	38.7	0.0	400.0	12.9	69.2
H H	H	C	CHAMPION HOME	AS-CHB	10	35442	1.11	0.00	FEB	0.14	6.25	-9.2	19.0	44.6	0.0	463.1	12.6	221.5
- -	-	C	CHARAN INDS INC	OC-CHRN	9	6271	3.45	0.00	NOV	0.28	3.25	-10.5	99.4	11.6	0.0	-5.8	8.1	20.4
- -	-	C	CHEEZEM DEVLPM	OC-CHZM	5	2345	7.64	0.10 ↑	JAN	1.07	9.75	5.4	50.0	9.1	1.0	27.6	14.0	22.9
H B	B	C	CHRISTIANA COS	NY-CTX	5	2407	8.94	0.00	MAR	-0.43	7.25	11.5	9.4	0.0	0.0	-18.9	-4.8	17.5
- -	-	C	CITIZENS GROWTH	OC-CITGS	7	678	11.23	0.24	JAN	0.84	9.75	11.4	41.7	11.6	2.5	-13.2	7.5	6.6
- B	C	Y	CMT INVESTMT CO	OC-CMTI	7	2326	6.17	0.00	MAR	1.50	4.75	0.0	18.8	3.2	0.0	-23.0	24.3	11.0
H H	H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	0.32	DEC	0.93	15.00	-0.9	5.3	16.1	2.1	244.0	21.3	83.1
- -	-	D	COVINGTON TECH	OC-COVT	5	12873	0.98	0.00	MAR	-0.19 ↑	3.13	16.4	46.9	0.0	0.0	219.4	-19.4	40.3
H/B B	B	D	DELTONA CORP	NY-DLT	5	4024	9.94	0.00	MAR	-4.86 ↓	11.25	-5.3	30.4	0.0	0.0	13.2	-48.9	45.3
B B	B	C	DEVEL CORP AMER	AS-DCA	5	2981	21.99	0.00	MAR	-1.57	35.25	-11.6	53.3	0.0	0.0	60.3	-7.1	105.1
H/S B/H	B/H	E	DMG INC	NY-DMG	7	7378	2.77	0.00	MAR	-4.97 ↓	3.88	-3.0	55.2	0.0	0.0	40.1	-179.4	28.6
- -	-	E	DOMINION M&R	OC-DMRTS	6	3251	3.09	0.00	NOV	0.68	4.50	0.0	28.6	6.6	0.0	45.6	22.0	14.6
- H/B	B	B	EASTOVER CORP	OC-EASTS	7	1378	17.03	0.40	MAR	2.03	21.50	6.2	20.0	10.6	1.9	26.2	11.9	29.6
B/H B	B	B	FAIRFIELD COM	AS-FCI	5	3798	13.04\$	0.24 ↓	FEB	2.31	32.88 X	11.7	71.5	14.2	0.7	152.1	17.7	124.9
B B	B	C	FED NATL MTG	NY-FNM	7	65411	17.34	0.16	MAR	-0.82	27.88	-5.9	13.8	0.0	0.6	60.8	-4.7	1823.7
H B	B	C	FGI INVESTORS	AS-FGI	5	1914	5.37	0.00	MAR	-0.10 ↑	3.63	0.0	7.4	0.0	0.0	-32.4	-1.9	6.9
- H	*	B	FST CAPTL FNCL	OC-FRST	6	3725	5.07\$	0.40	MAR	0.44	13.50	0.9	68.8	30.7	3.0	166.3	8.7	50.3
- -	-	B	FIRST CARO INV	OC-FCARS	7	1095	18.55	0.40	MAR	1.16	13.88	0.9	15.7	12.0	2.9	-25.2	6.3	15.2
H/B B	B	*	FIRST CITY PROP	NY-FCP	5	8695	8.03	0.00	FEB	0.58	10.38	16.9	107.6	17.9	0.0	29.3	7.2	90.3
H H	H/S	B	FLEETWOOD ENTER	NY-FLE	10	22262	5.19	0.30	JAN	0.95	29.50	-7.1	44.3	31.1	1.0	468.4	18.3	656.7
- -	-	E	FLORIDA COS	PH-FLOC.X	5	12990	3.61	0.00	FEB	2.20	3.38	0.0	218.9	1.5	0.0	-6.4	60.9	43.9
- -	-	D	FMI FINANCIAL	OC-FMIF	6	10977	3.87	0.00	JAN	-0.04	9.00	0.0	117.9	0.0	0.0	132.6	-1.0	98.8
H B	B	B	FOREST CITY ENW	AS-FCF	6	3975	30.24	0.10	JAN	4.81	24.75	0.0	35.6	5.1	0.4	-18.2	15.9	98.4
B B	B	C	FPA CORP	AS-FPO	5	2330	16.41	0.00	MAR	-0.98	17.50	-4.8	52.2	0.0	0.0	6.6	-6.0	40.8
H H/S	B	C	GOLDEN WEST HMS	AS-GWH	10	3362	5.19	0.00	FEB	-0.43	14.38	-11.5	11.6	0.0	0.0	177.1	-8.3	48.3
H H	H	C	GREAT AMER M&I	OC-GAMI	6	7500	12.52	0.00	JAN	0.64	11.88	1.1	58.4	18.6	0.0	-5.1	5.1	89.1
B B	B	D	GROWTH REALTY	NY-GRW	7	3105	4.78	0.00	MAR	-1.67	4.88	8.4	85.6	0.0	0.0	2.1	-34.9	15.2
B B	B	C	GRUBB & ELLIS	NY-GBE	8	6841	1.68	0.00	MAR	0.19	9.00	-5.3	89.5	47.4	0.0	435.7	11.3	61.6
B/H B/H	B	C	GULFSTREAM L&D	AS-GSD	5	3761	17.86	0.20 ↓	MAR	1.64 ↑	31.88	4.1	32.8	19.4	0.6	78.5	9.2	119.9
- -	-	D	HOMAC INC	OC-HOMC	9	1887	5.77	0.00	DEC	-2.17	3.13	0.0	78.9	0.0	0.0	-45.8	-37.6	5.9
- -	-	B	INDEPEND HOLDNG	OC-INHO	6	2495	4.99	0.20	SEP	0.34	13.50	5.9	92.9	39.7	1.5	170.5	6.8	33.7
- H	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.94	0.00	MAR	0.69	4.25	0.0	47.6	6.2	0.0	-28.5	11.6	4.9
H H/B	B	E	INSTITUTINAL INV	NY-INV	9	38187	-0.02	0.00	OCT	-0.85	1.13	-9.6	0.0	0.0	0.0	-0.0	-0.0	43.2
H H/B	B	C	INTEGRATED RES	NY-IRE	8	5602	8.17	0.00	MAR	2.54 ↑	38.63	4.7	66.2	15.2	0.0	372.8	31.1	216.4
- -	-	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.20	FEB	0.30	7.25	-8.0	107.1	24.2	2.8	283.6	15.9	63.7
B B	B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.24	FEB	-1.65	23.75	-0.5	86.3	0.0	1.0	116.1	-15.0	284.6
B B	B	B	KOGER CO	AS-KGR	6	7520	10.58\$	1.90	MAR	1.20 ↑	24.13	-13.8	32.2	20.1	7.9	128.1	11.3	181.5
B B	B	C	KOGER PROPS	NY-KOG	6	6097	3.77	1.60	MAR	1.58 ↑	26.00	0.0	69.1	16.5	6.2	589.7	41.9	158.5
B B	B	C	LANDMARK LAND	AS-LML	5	3908	-22.82	0.00	MAR	0.84	28.13	11.4	78.6	33.5	0.0	-0.0	-0.0	109.9
B B	B	D	LEISURE&TECH	AS-LVX	5	3641	2.75	0.00	DEC	-1.00	8.13	1.6	116.8	0.0	0.0	195.6	-36.4	29.6
B B	B	B	LENNAR CORP	NY-LEN	4	8161	12.32	0.20	FEB	0.30	29.25	8.8	6.4	97.5	0.7	137.4	2.4	238.7
- B	C	Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.04	0.00	JAN	1.44	7.38	7.3	110.9	5.1	0.0	22.2	23.8	39.2
B B/H	A	B	LOMAS & NET FIN	NY-LNF	7	7269	18.64	1.64	MAR	3.63	52.00	-7.8	20.6	14.3	3.2	179.0	19.5	378.0
- -	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	4.76	0.00	FEB	0.07	3.50	3.6	55.6	50.0	0.0	-26.5	1.5	6.3
B/H B/H	A	B	MDC CORP	OC-MDCO	5	11182	3.11	0.16	MAR	0.79	19.00	0.6	53.5	24.1	0.8	510.9	25.4	212.5
- -	-	L	MILLER(HS) TRST	OC-HSMTS	L	560	7.46	20.80	FEB	10.14	4.00	0.0	-4.8	0.4	520.0	-46.4	135.9	2.2
B B/H	B	B	MISSION WEST PR	AS-MSW	5	1749	9.35	0.15	FEB	0.26	9.13 X	-0.8	17.8	35.1	1.6	-2.4	2.8	16.0
- -	-	C	MIW INV WASH	OC-MINVS	7	3833	4.61	0.00	MAR	0.32	4.00	10.2	23.1	12.5	0.0	-13.2	6.9	15.3
- -	-	E	NATIONAL HOMES	NY-NHX	10	6858	2.90	0.00	MAR	0.34	9.00	-12.2	38.5	26.5	0.0	210.3	11.7	61.7
- -	-	C	NATIONAL MTG	OC-NMTGS	9	3707	3.00	0.00	FEB	0.04	2.50	0.0	33.0	62.5	0.0	-16.7	1.3	9.3
H/S H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2465	-0.24	0.00	MAR	-2.65	4.50	-12.3	45.2	0.0	0.0	-0.0	-0.0	11.1
- -	-	*	NEWHLL INV PROP	NY-NIP	6	4439	5.50	0.72	FEB	0.49	12.00	-2.0	0.0	24.5	6.0	118.2	8.9	53.3
H/B H/B	A	B	NEWHALL LAND	NY-NHL	8	8878	9.56	0.32	FEB	0.85	22.63	-3.2	-11.3	26.6	1.4	136.7	8.9	200.9
- -	-	E	NORTH AMER MTG	PS-NAM	6	15583	2.05	0.00	DEC	-0.17	1.88	-6.0	3.9	0.0	0.0	-8.3	-8.3	29.3
- -	-	E	NOVA REIT	OC-NOVTS	9	1554	9.00	0.00	DEC	-0.05	9.13	2.8	43.1	0.0	0.0	1.4	-0.6	14.2
- H	C	B	NOVUS PROP CO	OC-NOVUS	6	1929	14.66	0.00	DEC	-0.84	15.50	-3.1	31.9	0.0	0.0	5.7	-5.7	29.9

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ADVICE	ST	LT	RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE MAY 10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B	B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.15	0.50	MAR	0.37	15.25	-9.0	6.1	41.2	3.3	66.7	4.0	30.4
B	B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.15	0.60	MAR	0.37	15.13	0.9	8.1	40.9	4.0	65.4	4.0	30.2
-	-	B	PARKWAY COMPANY	OC-PKWT5	5	876	16.87	0.00	MAR	1.76	17.00	3.0	27.1	9.7	0.0	0.8	10.4	14.9
B	B	C	PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	NOV	0.37	6.38	-1.8	6.3	17.2	0.0	-43.1	3.3	4.5
H/B	H/B	C	PRESLEY COS	NY-PDC	4	3979	19.48	0.40	JAN	1.09	23.13	-7.5	28.5	21.2	1.7	18.7	5.6	92.0
-	-	C	PROP INV COLO	OC-PRCLS	9	2028	7.18	0.00	DEC	0.21	9.25	-9.8	32.1	44.0	0.0	28.8	2.9	18.8
B	B	A	PULTE HOME CP	AS-PHM	4	23496	3.40	0.10	MAR	1.16	34.13	-2.8	76.1	29.4	0.3	903.8	34.1	801.9
H	H/B	D	PUNTA GORDA	AS-PGA	5	2130	5.54	0.00	MAR	-3.54	11.63	-11.4	16.3	0.0	0.0	109.9	-63.9	24.8
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.73	0.00	NOV	-0.07	3.63	0.0	7.4	0.0	0.0	-2.7	-1.9	13.1
H	H/S	B	REDMAN INDUST	NY-RE	10	9758	5.96	0.30	DEC	0.90	26.00	-4.6	32.5	28.9	1.2	336.2	15.1	253.7
H	H/B	A	ROUSE CO #	OC-ROUS	6	15050	9.98\$	0.72	MAR	0.89↑	32.75	-1.5	23.0	36.8	2.2	228.2	8.9	492.9
B	H/B	B	RYAN HOMES	NY-RYN	4	6688	16.48	1.00	MAR	1.46	42.50	-6.1	-3.1	29.1	2.4	157.9	8.9	284.2
B	H/B	A	RYLAND GROUP	AS-RYL	4	2987	15.76	0.84	MAR	2.14	62.38	5.7	28.3	29.1	1.3	295.8	13.6	186.3
B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	5.86\$	0.20	MAR	0.86	13.50	-2.7	31.7	15.7	1.5	130.4	14.7	81.4
H	B/H	B	SECURITY CAPITL	AS-SCC	7	6570	-7.03	0.00	MAR	1.13	12.50	-7.4	53.8	11.1	0.0	-0.0	-0.0	82.1
H	H	D	SHAPELL INDUST	NY-SHA	4	1908	50.26	0.00	DEC	-2.67	51.75	1.5	16.9	0.0	0.0	3.0	-5.3	98.7
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	FEB	0.63	28.00	2.3	16.7	44.4	1.7	173.7	6.2	314.1
-	-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.03	0.00	JAN	-0.69	2.63	0.0	75.3	0.0	0.0	-13.2	-22.8	7.1
H/B	B	C	SOUTHMAR CORP	NY-SM	7	17657	6.01	0.06	MAR	1.42	9.63	4.1	63.8	6.8	0.6	60.2	23.6	170.0
-	-	B	SOUTHWEST RLTY#	OC-SSPRZ	6	3079	6.32\$	1.20	MAR	0.97↓	13.00	2.0	0.0	13.4	9.2	105.7	15.3	40.0
H	H/S	E	STARRETT HSG	AS-SHO	5	3260	0.30	0.00	MAR	0.22↑	10.13	3.9	113.3	46.0	0.0	3276.7	73.3	33.0
B	B	C	STD PACIFIC	NY-SPF	4	4909	13.81	0.20	MAR	0.56	19.75	-8.1	66.2	35.3	1.0	43.0	4.1	97.0
B/H	B/H	C	SUNSTATES CORP	NY-SST	6	2192	10.43	0.00	MAR	0.57	7.63	-4.6	35.5	13.4	0.0	-26.8	5.5	16.7
H	H	C	THACKERAY CORP	NY-THK	9	5107	2.94	0.00	MAR	-0.26↑	7.63	-1.5	79.5	0.0	0.0	159.5	-8.8	39.0
-	H	C	TIERCO GP INC	OC-TIER	6	2101	10.52	0.00	MAR	0.10↓	6.00	0.0	14.3	60.0	0.0	-43.0	1.0	12.6
-	H	C	TOWERMARC	OC-TOWRS	6	1083	10.91	0.00	FEB	1.03	7.00	0.0	9.7	6.8	0.0	-35.8	9.4	7.6
H	H	B	TRANSAMER RLTY	NY-TAR	7	2862	16.13	1.00	FEB	-0.29	13.50	-1.8	8.0	0.0	7.4	-16.3	-1.8	38.6
-	-	D	TRECO INC	OC-TREC	8	4301	3.89	0.00	DEC	1.40	3.06	32.5	57.7	2.2	0.0	-21.3	36.0	13.2
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	7.39	0.00	MAR	1.31	6.75	-5.3	12.5	5.2	0.0	-8.7	17.7	45.3
-	-	D	TRITON GROUP	PS-TGL	9	31285	-0.83	0.00	FEB	-0.08	1.88	-6.0	276.0	0.0	0.0	-0.0	-0.0	58.8
H	H	B	UMET PROPS CORP	NY-UP	6	4998	4.53	0.38	FEB	0.46	4.13	0.0	27.1	9.0	9.2	-8.8	10.2	20.6
B	B/H	B	UNICORP AMER	AS-UAC	6	1906	10.75	0.40	MAR	-0.02	23.00	7.6	84.0	0.0	1.7	114.0	-0.2	43.8
B	H/B	B	U S HOME CORP	NY-UH	4	34100	8.30	0.32↑	MAR	0.67	19.50	-4.3	43.7	29.1	1.6	134.9	8.1	665.0
-	-	C	US SHELTER	OC-USSSS	8	9848	2.55	0.00	MAR	0.07	6.00	-11.1	65.3	85.7	0.0	135.3	2.7	59.1
-	-	*	VAN SCHAAK & CO	OC-VANS	8	1397	10.99	0.00	MAR	-0.01	10.50	-4.5	10.5	0.0	0.0	-4.5	-0.1	14.7
-	-	C	Y VYQUEST INC	OC-VYQT	7	1876	7.66	0.00	FEB	0.17	11.25	-13.5	130.5	66.2	0.0	46.9	2.2	21.1
H	H	C	WASHINGTON CP	PH-TWC.X	5	2344	3.50	0.00	MAR	0.57	3.25	3.8	44.4	5.7	0.0	-7.1	16.3	7.6
B	B	C	WEBB (DEL E) CP	NY-WBB	8	9637	13.34	0.00	MAR	0.14	19.00	16.9	94.9	135.7	0.0	42.4	1.0	183.1
-	-	C	WISCONSIN REIT	OC-WREIS	6	1553	6.19	0.00	DEC	0.56↓	4.00	0.0	25.4	7.1	0.0	-35.4	9.0	6.2
H	B	B	WRITER CORP	OC-WRTC	5	4344	7.54	0.12	MAR	1.17	19.00	0.0	35.7	16.2	0.6	152.0	15.5	82.5
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4555	4.44	0.10	MAR	0.52	14.63	-7.9	21.9	28.1	0.7	229.5	11.7	66.6

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	% CHNG MAY 10	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	0	32	3265	13.57	1.39	1.64	18.67	0.1	17.0	11.4	7.5	37.6	12.1	1921.8
2 PROP & MTG COMB REITS	12	2	14	3296	13.40	2.10	2.20	18.06	-1.0	16.1	8.2	11.6	34.8	16.4	939.4
3 MORTGAGE REITS	14	2	16	4052	15.44	1.55	1.51	17.38	1.2	13.8	11.5	8.9	12.5	9.8	1307.2
4 MAJOR HOMEBUILDERS	8	1	9	11043	18.50	0.38	0.86	36.60	-0.8	22.6	42.7	1.0	97.8	4.6	3082.2
5 OTHER HOME BLDRS/DEV	8	21	29	4094	7.00	0.07	-0.15	13.10	0.4	42.3	0.0	0.5	87.2	-2.1	1427.6
6 INCOME PROP/OWN/OPER	12	13	25	5490	7.81	0.34	0.86	14.36	-0.9	38.5	16.6	2.4	83.9	11.1	1739.0
7 MTG, INVEST & HOLD COS	8	11	19	8991	9.11	0.21	0.52	12.86	-2.2	26.6	24.5	1.6	41.1	5.8	2835.9
8 DIVERSIFIED REALTY	4	8	12	6375	7.32	0.09	0.51	14.14	1.9	41.9	27.7	0.6	93.1	7.0	1210.3
9 FORMER REIT WORKOUTS	0	13	13	8457	3.78	0.00	-0.11	4.80	0.6	69.5	0.0	0.0	27.0	-3.0	319.5
10 MANUFACTURED HOUSING	4	3	7	13351	5.00	0.17	0.44	18.25	-5.8	26.9	41.9	0.9	264.8	8.7	1622.6
L LIQUIDATING COS			2	8645	4.32	16.60	12.20	3.44	0.0	-1.0	0.3	NA	-20.3	282.7	50.4
OVERALL AVERAGE			178	5804	10.10	0.67	0.85	15.91	-0.5	26.3	18.7	4.2	57.5	8.4	16455.9
DOW JONES INDUSTRIALS							9.52	1200.56	-2.4	14.7	126.1	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. \$ = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income.

Trailing 12 months dividends for: REIT of California, USP REIT,

American Equity, Realty ReFund, Property Capital, General RE,

Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup

Properties, Mission West Props, United Rlty, L&N Housing,

University REIT.

Americana Hotel & Rlty div. & EPS for period 11/10-3/31/83.

Newhall Investment Properties EPS pro forma.

NAME CHANGE: Riviere Realty to EastPark Realty.

Pulte Home Corp adjusted for 2-for-1 stock payable 5/27/83.

DELETION: United National Corp acquired by Goldome.